

MCCIL/L&S/2017/6757

April 12, 2017

Shri Sanjay Puro
Deputy General Manager,
Market Regulation Department
Securities and Exchange Board of India
SEBI Bhavan, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051



Sub: Submission of compliance report on Corporate Governance for the quarter ended March 31, 2017

Dear Sir,

With reference to SEBI circular no. CIR/CFD/CMD/5/2015 dated September 24, 2015 and regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which specifies submission of quarterly compliance report on corporate governance within fifteen days from close of the quarter, kindly find enclosed herewith the compliance report on corporate governance for the quarter ended March 31, 2017.

We request you to the same on record.

Thanking You,
Yours truly,
For Metropolitan Clearing Corporation of India Limited

Avni
Avni Patel
Company Secretary
Membership No: A23918



Encl: as above

Compliance Report on Corporate Governance

Format to be submitted by entity on Quarterly basis:


1.	Name of the entity	Metropolitan Clearing Corporation of India Limited
2.	Quarter ending	March 31, 2017

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN & DIN **	Category (Chairperson/Executive /Non-Executive / independent /Nominee) & ***	Date of Appointment in the current term /cessation	Tenure *	No of Directors hip in listed entities (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) ****	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Vijay Bhaskar Pedamallu	06629884	Independent Director & Chairman	27/10/2016	5 months	Nil	Nil	Nil
Mr.	Alok Mittal	00008577	Independent Director	27/10/2016	5 months	Nil	Nil	Nil
Mr.	Parveen Kumar Chhokra	03107873	Independent Director	20/06/2013	3 years and 9 months	1	1	Nil
Mr.	Udai Kumar	06750460	Shareholder Director	10/05/2016	-	Nil	Nil	Nil
Mr.	Balu Nair	07027100	Managing Director	20/06/2016	-	Nil	Nil	Nil
<p>Note:</p> <p>* to be filled only for independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the entity in continuity without any cooling off period.</p> <p>** PAN number of any director would not be displayed on the website of Stock Exchange</p> <p>*** Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen</p> <p>**** MCCIL is not listed. The Independent Director is Public Interest Director under regulation-23 of SEBI (Stock Exchanges and Clearing Corporations) Regulation, 2012</p>								



II. Composition of Committees			
Name of Committee	Name of Committee Members	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) ⁵	
1. Audit Committee	Mr. Alok Mittal Mr. Parveen Kumar Chhokra Mr. Udai Kumar	Chairman - Independent Director Member - Independent Director Member - Shareholder Director	
2. Nomination & Remuneration Committee	Mr. Parveen Kumar Chhokra Mr. Vijay Bhaskar Pedamallu Mr. Udai Kumar	Chairman - Independent Director Member - Independent Director Member - Shareholder Director	
3. Risk Management Committee	Mr. Vijay Bhaskar Pedamallu Mr. Alok Mittal Dr. Abhay Pethe	Chairman - Independent Director Member - Independent Director Member - External Expert	
4. Stakeholders Relationship Committee	Mr. Alok Mittal Mr. Parveen Kumar Chhokra Mr. Balu Nair	Chairman - Independent Director Member - Independent Director Member- Managing Director	
⁵ Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen			
III. Meeting of Board of Directors			
Date(s) of Meeting (if any) in the previous quarter (October 2016 to December 2016)	Date(s) of Meeting (if any) in the relevant quarter (January 2017 to March 2017)	Maximum gap between any two consecutive (in number of days)	
55 th Meeting held on October 18, 2016	-	-	
56 th Meeting held on November 08, 2016	-	21	
57 th Meeting held on November 11, 2016	-	3	
	February 10, 2017	91	
IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
-	Yes	32 nd Meeting held on November 11, 2016	-
33 rd Meeting held on February 10, 2017	Yes	-	91
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional			
V. Related Party Transactions			
Subject		Compliance status (Yes/No/NA)refer note below	
Whether prior approval of audit committee obtained		Yes	



Whether shareholder approval obtained for material RPT	N.A.*
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A.
<p>Note</p> <p>1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2 If status is "No" details of non-compliance may be given here.</p> <p><i>* The material RPT's were placed for approval of shareholders in EGM held on February 23, 2017. However in view of inadequate quorum, the approval of shareholders could not be sought.</i></p>	
<p>VI. Affirmations</p> <ol style="list-style-type: none"> 1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes 2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 <ol style="list-style-type: none"> a. Audit Committee Yes b. Nomination & remuneration committee Yes c. Stakeholders relationship committee Yes d. Risk management committee (applicable to the top 100 listed entities) Yes 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here. The compliance report on Corporate Governance for the quarter ended December 31, 2016 was placed before the Board of Directors of the Company. The compliance report on Corporate Governance for the quarter ended March 31, 2017 will be placed before the Board of Directors in the ensuing Board Meeting. 	
<p>For Metropolitan Clearing Corporation of India Limited</p> <div style="display: flex; align-items: center;"> <div style="flex: 1;"> <p><i>Avni</i></p> <p>Avni Patel Company Secretary Membership no. A23918</p> </div> <div style="flex: 0.5; text-align: center;">  </div> </div>	

Annexure II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

Item		Compliance status (Yes/No/NA)refer note below
Details of business		Yes
Terms and conditions of appointment of independent directors		Yes
Composition of various committees of board of directors		Yes
Code of conduct of board of directors and senior management personnel		Yes
Details of establishment of vigil mechanism/ Whistle Blower policy		Yes
Criteria of making payments to non-executive directors		Yes
Policy on dealing with related party transactions		Yes
Policy for determining 'material' subsidiaries		Yes
Details of familiarization programmes imparted to independent directors		Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances		Yes
email address for grievance redressal and other relevant details		Yes
Financial results		Yes
Shareholding pattern		Yes
Details of agreements entered into with the media companies and/or their associates		NA
New name and the old name of the listed entity		Yes
II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes

Metropolitan Clearing Corporation of India Limited (Formerly known as MCX-SX Clearing Corporation Limited)
 Regd. Office: 1st Floor, Exchange Square, CTS No. 255, Suren Road, Andheri (East), Mumbai - 400 093 • Tel: +91-22-6112 9000
 Corp. Office: 4th Floor, Vibgyor Towers, Opp. Trident Hotel, Plot No. C62, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098
 Tel: +91-22-6112 9000 • Fax: +91-22-2652 5731 • URL: www.mclear.in • Email: info@mclear.in • CIN: U67120MH2008PLC188032



Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA*
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
<p>Note</p> <p>1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2 If status is "No" details of non-compliance may be given here.</p> <p>3 If the Listed Entity would like to provide any other information the same may be indicated here.</p> <p><i>*The material RPT's were placed for approval of shareholders in EGM held on February 23, 2017. However in view of inadequate quorum, the approval of shareholders could not be sought.</i></p> <p><i>MCCIL is not a listed entity and is governed by the provisions of Securities Contracts (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2012.</i></p>		
<p>III Affirmations:</p> <p>The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. N.A</p>		
<p>For Metropolitan Clearing Corporation of India Limited</p> <p><i>Avni</i></p> <p>Avni Patel Company Secretary Membership no. A23918</p> 